## ABSTRACT

The present invention provides a process for simply and easily producing fine metal particles or fine metal oxide particles in the form of a dry powder which can be used as extremely 5 fine particles in a good dispersion state without causing coagulation for a long time even if not stored in a dispersion solvent. Fine metal particles or fine metal oxide particles in the form of a dry powder are prepared using a dispersion in which fine metal particles or fine oxide metal particles 10 having a surface oxidation film are dispersed in an organic solvent in a stable state, while once covering the particle surface with covering agent molecules containing, at a terminal, a functional group having an oxygen atom, a nitrogen atom, or a sulfur atom as a group capable of forming a coordinative bond with metal, and by removing the dispersion solvent, washing and removing excess covering agent molecules with a polar solvent without damaging the covering agent molecule layer covering the fine particle surface, finally evaporating the polar solvent used for washing and drying.

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